GOSSIP OF WALL STREET.

in the comments of the majority of brokers on yesterday's trading stress was laid not so much on the strength of the market as a whole as on the quality of the stock which the greatest strength was dis These were the standard rails and he standard industrials as contrasted with the specialties or ordinarily inactive stocks shich alone gave feature to the bull side of the market in the days preceding the pubtion of the tariff schedules. In markets hat time there had been leadership in e of them, the Harriman stocks and reading showing the way one day last week and the Hill stocks another, but there was day on which the Harriman stocks, the Hill stocks. Reading and others in the high lass railroad list all moved forward in company as they did resterday and there vas no day when, as yesterday, Steel and opper, which are everywhere considered ucial tests of industrial strength, dis laved a strength in harmony with the

was remarked that if the tape, which ometimes tells the truth, was not in a de- of February the American mills held 1,845,iful mood yesterday there must be a feeling of encouragement in most of the mum stocks at the beginning, and as this and in most of them perhaps a determinaion to take hold of the market that had seen in evidence only sporadically on pre- that the mills are supplied ahead with cotton ions days. Speculators surprised at the exhibition of concerted strength asked one nother if this story of the tape really could be truthful, if the important interests which had left the market to itself so long had incided that they had kept away from it long enough and if the exceptionally strong tope was merely a demonstration of what may easily be done in a market free from quidation or was the inauguration of a determined upward movement.

origin of it in the respect that it was imparted by Wall Street. The outside public exerted no energy on it, for the commission business was little if any greater than last week and certainly not enough greater to have any appreciable effect on market values. It was true that the Lonon market was stronger and that London bought considerably in this market after the London opening, but this buying may as well have originated from Wall Street s from Lombard Street. It was also true that there was much covering by the proessionals amd the semi-professionals, but this covering would not have been done had not some one supplied the impetus in heavy buying orders. The tape told this story plainly, and while it pointed to important quarters as supplying the impetus, the demonstration was too sudden to convince the many speculators who, as always, insisted on looking behind the returns.

A trader who considered that no news derelopment could be considered responsible for the advance had this to say: "Last week we had a market that was at times impervious to bad news, of which there was certainly enty, and which at other times actually dvanced on bad news. To-day there is no we and the market goes up sharply and has greater activity and range than the then we get some real good news if the ments continues will be nothing more than

n giving an increase of business in various ortant lines, particularly in fabricated steel. Only in regard to the extent of the increase did the reports vary; on the point that substantial new business had been worked up they agreed. Similar reports had been heard before in the course of the war in the steel trade, but the surprising thing about yesterday's was that all of them came from Attsburg, which for weeks has been bearish to the point of abject pes-Traders were thus inclined to bethat if Pittsburg can see some hope for the business the improvement must be

\$5,000,000 brought out the remark among ain men that the movement was in part logical result of the Chicago wheat specplation which has immensely boomed the wheat trade of the Argentine, but a decline n Chicago wheat prices held out the hope Liverpool is due to come 1½ to 2½ points that the exports of wheat from this country down, with May about unchanged. might be increased in the near future in the banks the day's gold engagements were again regarded as of little influence for the moment," a banker remarked, it is only too glad to place its bills here. and at present we can make more mon on the bills than on the gold in our vaults.

in the London future market and in the dream market or so-called metal exchange here quotations for copper metal advanced. But it was considered doubtful that the advances in Copper and Smelters could be attributed to these incidents. Few local speculators in the copper stocks, with the exception of the folks nibbling at the curb coppers, pay the slightest attention to the dream market, and in regard to the London future market the disposi tion among men whose judgment of copper prices is worth while is to get information of the origin of the buying or selling before appraising the importance of a movement there. Apart from these incidental accompaniments of the trading there were reports of a more substantial kind. According to these the duiness of the market for the metal had been relieved by buying orders of fair size.

Trading in Reading was spirited throughtomary Monday morning drive on the stock case as a pretext. The adjournment of the Supreme Court for two weeks without deciding the case was regarded in some speculative quarters as further proof that the court is experiencing great difficulty in arriving at a decision, for though the case has not been before the court for an exceptionally long period the understanding is that it is preferred, for the reason that the clause became effective on May 1 last and under an understanding with the Govern-ment penalties accruing between that time and the date of final decision by the United States Supreme Court are not to be enforced. The trading in Reading, however, failed to show the slightest apprehension of an unfavorable effect of a decision upon the stock.

MONEY AND EXCHANGE.

Money on call on the floor of the Stock vehange loaned to-day at 1%, and 2 per cut, and closed at 1% per cent. The buik the business was done at 1% per cent, be time money market was quiet and unthe time money market was quiet and un-hanzed, although in some quarters a sightly firmer undertone was reported. Else were 2½ per cent, for sixty days, the control of the control of the control of the eur months, 3 per cent, for five and six nonths, 3 to 3½ per cent, for eight months and 3½ to 3½ per cent, for over the year, commercia; paper was quoted at 3½ to 4 the cent, for prime single names and in-lored bills receivable; other names, 4½ 0 aper cent.

of the recent of the receivable; other names, 4% of 5, per cent.

Sterling exchange, though dull, held steadily to-day at last week's level. The market closed at 4.8615 4.8625 for sixty days, 4.8626 for cables. Frances were quoted at 5.161 less 1-1625.161/2 less 1-625.161/2 less 1-625/2 less 1-6

2 15-18 for account. Paris cables quoted the price of 3 per cent. rentes at 96 francs 7% centimes. Private rate of discount, 1% per cent. Exchange on London, 25 francs 23 centimes. Berlin quoted exchange on London at 20 marks 49 pfgs Private rate of discoure 2 frances and pfgs Private rate of discoure 2 frances and pfgs Private rate of

discount, 2% per cent.

New York Clearing House statement:
Exchanges, \$149,809,436; balances, \$7,129,Exchanges, \$149,809,436; balances, \$1,025,322.
Commercial price of bar silver in New York, \$05/6. Silver in London, 23/4d.
Mexican silver dollars were quoted at 44c.

THE COTTON MARKET.

Prices Lower-Bearish Government Figures-Liverpool Buys May and July All Day-May Premium Increasing. WEATHER FORECAST FOR COTTON STATES.

For North Carolina and South Carolina, fair today and to-morrow, with slowly rising temper-ature; winds becoming variable. For Georgia, fair and warmer to-day and tomorrow; light variable winds. For Alabama, Mississippi and Louisiana, fair

to day and to morrow; warmer to-day; moderate southeasterly winds For eastern Texas, fair to-day and to-morrow warmer near the coast to-day; moderate south easterly winds.

For western Texas, fair to-day and to-morrow coler in northern portion to-morrow For Arkansas, fair to-day and to-morrow; warmer in castern portion to-day.

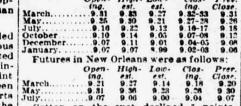
Prices declined, especially as Liverpoo was a damper and spot interests were steady sellers. A Government report of stocks on February 28, a new feature, was by some taken to be bearish, but it was pointed out that the census figures show that at the end 000 bales, or 1,251,000 more than their miniriant financial quarters of the Street, addition is equal to less than thirteen weeks consumption, the official figures effectually dispel the notion (so assiduously cultivated) for the next six months or more. Another feature, and a striking one, is the consump tion by American mills for the first six months of the season, 2,521,000 bales, or at the rate of 5,042,000 a year. As their total consumption last year was 4,166,000, it is evident that in all calculations of consumption for the present year over 850,000 bales States mills. Another prominent feature is the small amount held by producers, only 327,000, thus confirming the reports that Whether the strength was impulsive or farmers have sold practically all their

stress have sold practically all their crops. To many the figures as at first read out seemed so obscure that they paid little attention to them. Open selling of October, becember and January by Philadelphia spot interests was by not a few considered more significant. Might it be suggested that possibly these same eminent interests ware unostentatiously buying May? In any case May increased its premium over July from 3 points on Saturday to 11 points yesterday. And there are those who prophesy a much higher premium as the times ripen. Also, well known interests bought October, and one house bought May and July all day for arbitrage account. A large foreign buying order in May helped to steady prices later. So did a prediction of fair weather for Texas and the fall of two inches of rain at Montgomery, Ala.

Some opinions: Jones & Shutt—Technically we believe the situation has become strengthened through continued liquidation and quiet accumulation of a local short interest. Springs & Co.—Considering the same kind of a market we have had for the last two months we think initial transactions should be made on the buying side. S. M. Weld & Co.—No very serious decline is probable, and in the event of any damage to the new crop during the planting of growing season a very sharp advance would be seen.

Sellers reported—McFadden, Mohr, Jones, Carnatar Burster Witchell Craig Bally to the credit of the city, whose in-

growing season a very sharp advance would be seen.
Sellers reported—McFadden, Mohr, Jones, Carpenter. Buyers—Mitchell. Craig, Bally, Hubbard and commission houses. Futures declined 4 to 7 points, rallying later and closing firm on near months and steady on distant, closing 2 higher for the day on May and 2 to 4 lower on July and later months, with estimated sales of 150,000 bales.



Cotton on the spot declined 5 points.
Middling, 9:80c. The Southern spot markets were unchanged to 5/c. lower. Middling: Galveston, 95/c.; New Orleans, 95/c.; and Savannah, 9:16c. Sales: Galveston, 907; New Orleans, 625; Savannah, 1,412 bales. The movement was as follows:

Since September 1...5.00,832 7.233,391
In Liverpool spot cotton declined 7 points.
Middling, 4.93d. Sales, 8,000 bales, including 7,000 American. Imports, 5,000 bales; American, none. Futures declined 6 to 8½ points.
Quotations were as follows: March-April. Yesterday. Pres. day. 1909.
March-April. 4.8552 4.94 5.305.
July-August 4.92 4.995 5.20
October November 4.8552 4.9152 5.15

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY. HIGH WATER THIS DAY Sandy Hook..8:32 Gov. Island .9:04 Hell Gate .. 10:57

Arrived-Mondar, March 28.

Arrived-Mondat, March 22.

Ss Minneapolis, London, March 11.

Sc Chicago, Havre, March 13.

Ss Prinz Friedrich Wilhelm, Bremea, March 16.

Ss Paul Palx, Cardiff, March 75.

Ss Prince George, Bermuda, March 20.

Ss Adwance, Cristobal, March 17.

Ss Caracas, San Juan, March 17.

Ss Caracas, San Juan, March 17.

Ss Childe Cunce, Port Antonio, March 18.

Ss Admiral Schley, Port Antonio, March 18.

Ss Rosario di Giorgio, Port Antonio, March 16.

Ss Trinidad, Bermuda, March 20.

Ss Northman, Havana, March 14.

Ss Antilles, New Orleans, March 17.

Ss El Sud, Galveston, March 16.

Ss Jefferson, Norfolk, March 21.

Ss Chesapeake, Baltimore, March 20.

ARRIVED OCT. Sa Maurelania, at Liverpool from New York.
Sa Gaelsenau, at Bremen from New York.
Sa California, at Glasgow from New York.
Sa Celtic, at Liverpool from New York.
Sa Carmania, at Alexandria from New York.
Sa Koenig Albert, at Gibraltar from New York.

SAILED FROM FOREIGN PORTS. Sa Cretic, from the Azores for New York.
Sa Koenigin Luise, from Gibraltar for New York.
Sa Gallico, from Hull for New York.
Sa Parima, from St. Thomas for New York.

OUTGOING STEAMSETTS. Sall To day. Sail To day.

Mails
Close.

Kronpr Cecliie, Bremen. 6 20 A M
Finland, Azores. 9 00 A M
Maranhense, Para. 12 00 M
Ryndam, Rotterdam.
Hamburg, Naples.
Europa, Genoa.
City of Columbus, Savaa'h.
Mohawk, Jacksonville.

Sag To-morro Teutonic, Southampton...
Admirai Schiey, Jamakes...
Trinidad, Bermuda...
Aitai, Hayti...
Korona, Barbados...
Martha Washington, Naples La Savole, Havre...

INCOMING STRAMSHIPS.

buco. Cygthiana, Argentina. Panhonia, Naples. Lazio, Naples. City of Savanpah, Savan'h. Monroe, Norfolk. Thornley.... Naples... ristol City.

Hamburg.... Southampton Bermuda.... Curacao... Demerara...

CHARTERED 1866

Brooklyn Trust Company

Main Office: 177-179 Montague St. Branch: Bedford Ave. and Fulton St Manhattan Office: 90 Broadway (2 Wall St.)

Thomas T, Barr Samuel W. Boocock George W. Chauncey William N. Dykman William Hester Francis L. Hine William A. Jamis on

Undivided Profits \$2,177,900 Capital \$1,000,000 David H. Lanman Frank Lyman Howard W. Maxwell Theodore F. Miller Willis L. Ogden Joseph F. Owens John J. Pierrepont

George G. Reynolds Charles A. Schieren Edward M. Shepard J. H. Walbridge Alexander M. White Willis D. Wood

Capital - - - \$1,000,000 Surplus & Profits - 1,400,000



135 Broadway NEW YORK CITY

WILLARD V. KING, President. Vice-President HOWARD BAYNE, V.-Pres. & Treas. WILLIAM II. NICHOLS, Vice-President FRED C. MARSTON, Asst. Secretary DAVID S. MILLS, Trust Officer. LANGLEY W. WIGGIN, Secretary

PARK TERRELL, Mgr. Bond Dept.

JOHN D. BARRETT, Johnson & Higgins, Insurance, SAMUEL G. BAYNE, Johnson & Higgins, Insurance.
SAMUEL G. BAYNE.
President Seaboard Nat. Bank.
ROBERT S. BRADLEY.
Chairman Am. Agricultural Chemical Co.
FREDERICK H. EATON,
President Am. Car and Foundry Co.
JAMES M. GIFFORD.
Gifford, Hobbs & Heard, Attorneys.
HENRY GOLDMAN,
Goldman, Sachs & Co., Bankers'.
A. B. HEPBURN,
President Chase Nat'l Bank.
C. H. HUTTIG,
President Third Nat'l Bank. St. Louis.
WILLARD V. KING.
President of the Company.
ANTHONY R. KUSER.
Pres. So. Jersey. Gas Elec. & Frac. Co.
JOHN R. McGINLEY.
Manufacturer, Pittsburgh, Pa.

GEO. BARCLAY MOFFAT. MOIAL & WRITE, BARKETS.
WILLIAM H. NICHOLS.
Chairman General Chemical Co.
AUGUSTUS G. PAINE,
President New York and Penn. Co.
WM. R. PETERS,
Peters, White & Co., Chemicals. Peters, White & Co., Chemicals,
CLARENCE W. SEAMANS,
President Union Typewriter Co.
HERMANN SIELCKEN,
Crossman & Sielcken, Merchants,
FREDERICK STRAUSS,
J. & W. Sellgman & Co., Bankers,
ARTHUR TURNBULL,
Post & Flagg, Bankers,
MICHAEL M. VAN BEUREN,
Van Beuren, Martin & Jesup, Bankers

CHARLES F. MATHEWSON, Harmon & Mathewson, Attorneys.

INDEPENDENT OF THE CONTROL OF ANY SINGLE INTEREST

Write for descriptive circular.

Agreement by the depositaries heretofore desig- by this Company. nated is by arrangement with the Minneapolls. St. Paul & Sault Ste. Marie Rallway Co. extended to three o'clock P. M. on Wednesday, March 31, 1909, after which date, subject, however, to ter-mination without further notice. Preferred Stock will only be accepted upon the payment of a penalty of One Dollar per share, except in cases of executors and administrators, which will be dealt with upon written application to the Com-

JULES S. BACHE. Of J. S. Bache & Co. Bankers, New York.

WM. M. WADDEN, Secretary,

WOLLMAN & WOLLMAN. 20 Broad Street, New York. | Counsel. STOREY, THORNDIKE. PALMER & THAYER. 53 State Street, Boston. Dated, New York, March 22d, 1909.

BUSINESS OPPORTUNITIES.

THE PRESIDENT OF A BUSINESS CORPORA-

THE PRESIDENT OF A BUSINESS CORPORATION, with highest rating in "Bradstreet's" and
"Dun's," wants an assistant who will represent
him, relieve him of details and ultimately learn
to take charge of the business; applicant must be
a gentleman, well connected socially, well educated, of good appearance and address, and not
over thirty; salary to begin with, \$1,000; if afterf
trial applicant shall evince ability to manage
the business, he may acquire an interest therein
through purchase of stock on easy terms, and at
less than actual book value. An UNUSUAL
OPENING FOR A GENTIEMAN'S 9ON WISHING TO OBTAIN AN INTEREST IN AN OLD
ESTABLISHED, REMUNERATIVE BUSINESS.
No attention will be paid to applicants not giving all particulars; but the fullest information
will be afforded to parents and guardians. Address BANK REFERENCES, 7 East 42d st.

DIVIDENDS AND INTEREST.

INTERNATIONAL SALT CO. ne Coupons on Bonds of International Salt pany, due April 1st, 1909, will be paid at the cof Guaranty Trust Company of New York. 25 Nassau Street, New York. WILLIAM H. BARNARD, Treasurer.

Harvester Trust to Build Plants in Europe
CHICAGO, March 22.—The International
Harvester Company proposes to invest
\$30,000,000 in two plants in Europe, one in
France and one in Germany. Sites have
been selected and construction started.
The plant in France is to be at Lille and
the German plant at Dusseldorf.

Dated New York MORTGAGE AND SECURITY

135 Broadway, N. Y.

A quarterly dividend of two and one-half per
cent. (21,25) on the capital stock of the Company
see been declared, payable April 1, 1809, to stock
holders of record at the close of business on March
been selected and construction started.
The plant in France is to be at Lille and
the German plant at Dusseldorf.

Dated New York, March 16, 1909.

The plant in France is to be at Lille and the German plant at Dusseldorf.

C. S. Funk, general manager of the company, is quoted as saying that high duties imposed on products of the company are responsible for the decision to build abroad

DIVIDEND DECLARATIONS. Company and Term. Stock. Amt. Payable. quarterly.... Consolidated April 15

March 13

Ss Kaiser Wilhelm der Grosse, for New York,
March 17

March 17

March 17

March 18

March 15

March 15

March 15

March 15

March 15

March 15

March 20

Ss Nieuw Amsterdam, for New York, was 335

March 20

Sa Abcona, for New York, was 165 miles east of Nanthicket lightship at 10 A. M.

NOTICE OF SPECIAL MEETING OF THE STOCKHOLDERS OF The Equitable Trust Company of New York

15 NASSAU STREET, NEW YORK.

Due Jan. 1. 1864.

Authorised by President of Peru.

Lima, is the capital of Peru. It has a population of about 150,000 people, paved streets, magnificent buildings and modern improvements. Lima Bonds are protected (1) by the credit of the city, whose income is about \$5,25,000 a year; (2) by a lien upon specific income; (3) finally by an absolute first mortgage upon very valuable property, which was appraised by Mr. Jose Payan, Manager of the Bank of Peru and London.

Quarterly interest coupons Mar. 31, June 30, Sept. 36, Dec. 31, payable at National City Bank, New York.

LEGAL OPINION BY DR. E. A. del SOLAR, ACTING AS COUNSEL, FOR W. R. GRACE & CO. of NEW YORK. LIMA AND LONDON.

Issued in £100, £30, £10. Sold at \$500, \$250 and \$50, and Interest to net investor 7.30% income. Direct obligation of Lima.

Omly bond issue. The larger income is coincident with the interest rates of Peru.

Write for descriptive circular.

**Wisconsin Central Railway Company. Not Suckholders' Meeting. By order of the Board of Trustees. The Board of Directors of the Company will be closed at the close of business on the 20th of March, 1909. And will then be sub-nilted to said stockholders for their consideration. The scoke transfer of the State of business on the first of April, 1909. Notice of Special Stockholders' Meeting. Notice of Special Stockholders' Meeting.

Write for descriptive circular.

FULLER & COMPANY,
40 Wall St., New York.

TO THE HOLDERS OF THE
PREFERRED STOCK

OF THE

Wisconsin Central Railway Company. Notice is hereby given that a special meeting of the Stockholders of the Wisconsin Central Railway Company will be held at the offices of the Company at No. 160 Wisconsin Central Railway Company will be held at the offices of the Company at No. 160 Wisconsin Central Railway Company will be held at the offices of the Company at No. 160 Wisconsin Central Railway Company will be held at the offices of the Company at No. 160 Wisconsin Central Railway Company will be held at the offices of the Company at No. 160 Wisconsin Central Railway Company. At No. 160 Wisconsin Central Railway Company. Notice is hereby given that a special meeting of the Stockholders of the Wisconsin Central Railway Company. Notice is hereby given that a special meeting of the Stockholders of the Wisconsin Central Railway Company. At No. 160 Wisconsin Central Railway Company will be held at the offices of the Cityrof Milwaukec. Wisconsin Central Railway Company will be held at the offices of the Cityrof Milwaukec. Wisconsin Central Railway Company will be held at the offices of the Cityrof Milwaukec. Wisconsin Central Railway Company will be held at the offices of the Cityrof Milwaukec. Wisconsin Central Railway Company will be held at the offices of the Cityrof Milwaukec. Wisconsin Central Railway Company will be held at the offices of the Cityrof Milwaukec. Wisconsin Central Railway Company will be held at the offices of the Cityrof Milwaukec. Wisconsin Central Railway Company will be held at the offices of the Company At No. 160 Wisconsin Central Railway Company will be held at

sonal property now owned or hereafter acquired by this Company.

3. To approve the action of the Board of Directors in authorizing the execution and delivery of a lease of all the railways and other property of this Company to the Minneapolis, St. Paul & Sault Sainte Marle Railway Co., for a term of not exceeding 39 years, commencing April 1, 1909.

4. To transact such other business as may properly come before the meeting.

The Transfer books of the Company will be closed for the transfer of stock at 3 P. M. on the 23d day of March, 1909, and will be opened at 9 A. M. on the 14th day of April, 1909.

By order of the Board of Directors, GEORGE W. WEBSTER, Secretary.

Milwaukee, March 23d, 1909.

NEWMAN ERB,
President, Wisconsin Central Railway Co., New York.

N. W. JORDAN.

Chairman of Board American Trust Co., Boston.

J. AUGUSTUS BARNARD,
Of Dominick & Dominick, Barkers, New York.

M. M. WADDEN, Secretary,
42 Broadway, New York.

OLLMAN & WOLLMAN.

20 Broad Street, New York.

Counsel.

THE PENNSYLVANIA RAILROAD COMPANY.
General Office, Broad Street Station.
Philadelphia, 3rd March, 1909.
The ANNUAL ELECTION of this Company will be held on TUESDAY, the twenty-third day of March, 1909, at its General Office, Broad Street Station.
Philadelphia, 3rd March, 1909.
March, 1909, at its General Office, Broad Street Station.
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Philadelphia, 3rd March, 1909.
March, 1909, at its General Office, Broad Street Station.
Philadelphia, 3rd March, 1909.
March, 1909, at its General Office, Provided Provide

OFFICE OF THE
NORTH RIVER INSURANCE COMPANY.
New York, March 15, 1909.
The Annual Election for Directors of the Company and for Inspectors of Election will be held at the office, No. 95 William Street, on Monday. 28th day of March, Inst.
The polls will be open from 12 o'clock, noon, until 1 o'clock, P. M.
The transfer book will be closed from the 24th inst. until after the Election.
By order Election.

By order

F. H. CRUM, Secretary.

DIVIDENDS AND INTEREST.

American Woolen Company Fortieth Quarterty Dividend

Notice is hereby given that the regular quar terly dividend of One and Three-Quarters Per Cent. (174%) on the Preferred Capital Stock of the American Woolen Company of record March 26, 1909, will be paid on the 15th day of April,

Transfer books for Preferred Stock will be closed at the close of business March 26, 1909, and will be reopened April 6, 1909. Checks will be mailed by the Guaranty Trust Co. of New York.

WM. H. DWELLY, Jr., Treasurer. Boston, Mass., March 19, 1909.

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO.

Grand Central Station, N. V., March 16, 1909.

The Board of Directors of this Company have declared a dividend of ONE AND ONE QUARTER PER CENT. on the Preferred Capital Stock, payable at the office of Messrs. J. P. Morgan & Co., New York, on April 20, 1909, to stockholders of record at three o'clock P. M. on Friday, March 20, 1909.

CHARLES F. CON, Treasurer.

CHARLES F. COX, Treasurer. COLUMBIA TRUST COMPANY. The Board of Directors has tills day declared a quarterly dividend of Two Per Cent. on the Capital Stock of this Company, payable to Stockholders of record on March Sist, 1909.

Transfer books will close at 12 M. March 27th 1909, and will reopen at 10 A. M. April 1st, 1909.

L. W. WIGGIN, Secretary.

International Mercantile Marine Company,
Coupons due April 1st, 1909, from the 44%
Mortgage and Collateral Trust Gold Bonds of the
Company will be paid on and after that date upon
presentation at the office of Messrs. J. P. Morgan
& Co., Fiscal Agents, 23 Wall Street, New York
City. HORACE G. PHILIPS, Treasurer.
New York, March 11, 1909.

\$16,500,000 The Pacific Telephone & Telegraph Co.

(Bell Company on Pacific Coast)

FIRST MORTGAGE AND COLLATERAL TRUST FIVE PER CENT. SINKING FUND THIRTY-YEAR GOLD BONDS

Dated January 2, 1907

Due January 2, 1937

Bonds may be retired at 110 on January 2, 1922, or any interest date thereafter. Interest payable January 2 and July 2 at New York or San Francisco. Denomination, \$1,000, Coupon or Registered Bonds. Tax exempt in California.

> Mercantile Trust Company of San Francisco, Trustee. We offer the above bonds at 951/2 and accrued interest.

Payment to be made on and after March 29th, upon delivery of J. P. Morgan & Co. temporary certificates.

We have received a letter from Mr. E. C. Bradley, Vice-President and General Manager, a brief summary of which follows. Copies of the letter may be obtained at our offices.

A majority of the outstanding capital stock of The Pacific Telephone and Telegraph Company is owned by the American Telephone and Telegraph Company (the Bell System of the United States).

The Pacific Telephone and Telegraph Company owns and 'controls the entire Bell Telephone businession the Pacific Coast. The territory served is rapidly increasing in population and wealth, and includes such important and growing centers as San Francisco, Los Angeles, Seattle, Portland, Tacoma and Spokane, together with every other important city in the States of California, Washington and Oregon.

Earnings have shown an uninterrupted annual increase for many years, the financial statement for the years ended December 31, 1906, 1907, 1908, being officially reported as follows:

Gross Revenue...... \$7,982,520.00 \$9,099,074.70 \$10,535,109.21 Oper. Exp., Taxes and Maintenance. 6,360,397.00 7,738,281.70 7,066,261.09 \$2,032,813.61 \$2,796,827.51 Annual Bond Interest on \$23,000.000

1.157,500.00 1.639.327.51

Net income nearly two and one-half times annual Bond interest.

Actual bond interest was considerably less than \$1,157,500, owing to \$10,000,000 of the First and Collateral 5s having t The gross revenue of the combined companies, operated by The Pacific Telephone and Telegraph Company, for the last five years shows the following uninterrupted annual increase:

Gross Revenue...... \$6,824,506 \$7,884,071 \$7,982,520 \$9,099,074 \$10,535,109 The present value of the purely physical property of the company, without considering good-will, franchises or other intangible values and allowing over \$6,000,000 for depreciation, is estimated at \$35,000,000 OR OVER FIFTY PER CENT. IN EXCESS OF ALL OUTSTANDING BONDS, including those above offered, the proceeds of part of which will be used still further to increase the already large equity over and above the company's bonds. The property is in excellent physical condition

1905

over \$18,000,000 having been expended on the properly during the past four years, during which period a large percentage of the plant and equipment was installed new or completely modernized. The bonds above offered are SECURED BY A FIRST MORTGAGE, either direct or by deposit of securities, on the later plant and property of the company, subject only to \$3,000,000 bonds of one of the constituent companies, maturing and subject redemption in 1913, when the company has obligated itself to retire them, at which time the First Mortgage and Collateral Trust 512 will become a first lien, either direct or through the deposit of securities, on the entire plant and property of the company.

Application will be made to list the Bonds on the New York Stock Exchange as soon as possible.

A simultaneous offering is being made by MESSRS. KIDDER, PEABODY & CO. and ourselves in Boston, and subscriptions will also be received by MESSRS. DREXEL & CO., Philadelphia, MESSRS. KIDDER, PEABODY & CO., New York. MESSRS. N. W. HARRIS & CO., New York and Boston, and THE HARRIS TRUST & SAVINGS BANK, Chicago.

J. P. MORGAN & CO. NATIONAL CITY BANK

FIRST NATIONAL BANK New York, March 23, 1909.

SEVEN PER CENT. CUMULATIVE PREFERRED STOCK.

Balance of a total authorized and outstanding issue of \$1,000,000 (\$600,000 having already been placed with conservative investors.)

LOVEMAN, JOSEPH & LOEB BIRMINGHAM, ALABAMA

(Established January, 1889)

Incorporated under the laws of the State of New York, January, 1909

Dividends payable Quarterly on the 15th day of January, April, July, October. Shares of the Par Value

of \$100 each.

CAPITAL STOCK Preferred Stock entitled to T per cent. Comulative Preferential Divi-

Principal and Dividends..... The Company may redeem the entire issue of its Preferred Stock at any time at 120 per cent., and all accumulated dividends, by giving 90 days' notice.

dends, payable quarterly, and Preferred as to Assets, both as to

The Corporation owns its own Department Store Building and other valuable The Corporation owns its own Department Store Building and other valuable year Sinking Fund Gold Bonds of Albarreal estate adjoining it, situated in the heart of the retail centre of the City of SPRINGFIELD COAL MINING COMPANY. Birmingham, Alabama, and on which no mortgage can be placed without the

assent of the holders of 75 per cent. of both the Preferred and Common Stock. We beg to refer to the following portion of the report made to Loveman, Joseph & Loeb by Messrs. Barrow, Wade, Guthrie & Co., Chartered Accountants and Mr. T. C. H. Simonson, Public Accountant and Auditor.

"We have examined the books and statements of Mesers. Loveman, Joseph & Loeb, Birmingham, Alabama, for the four years 1905, 1906, 1907, and 1908, and find that the Earnings before charging Partners' Salaries and Interest on Capital are as follows:

Further particulars and copies of the Charter and By-Laws of the Corporation

an be obtained upon application. SUBSCRIPTIONS WILL BE RECEIVED BY THE UNDERSIGNED, UNTIL 3 P. M., THURSDAY, MARCH 25, 1909, AT 105 PER CENT. (EX APRIL DIVI-

DEND), PAYABLE AT THEIR RESPECTIVE OFFICES, AS FOLLOWS: \$:0.00 per share on application. \$95.00 per share on March 30, 1909.

CERTIFICATES OF STOCK WILL BE DELIVERED APRIL 7, 1909.

FOR WHICH TEMPORARY RECEIPTS WILL BE ISSUED.

THE RIGHT IS RESERVED TO REJECT ANY APPLICATION, OR AWARD SMALLER AMOUNT THAN APPLIED FOR. OTTO MARX & CO. LADENBURG, THALMANN & CO.

INVESTORS READ The Wall Street Journal for a young educated man in a manufacturing business in Newark; \$18,000 required; no brokers. Address T. box 107 Sun office.

25 Broad Street, New York City.

ON ACCOUNT of ill health I have an opening

Birmingham, Alabama.

To the Helders of First Mortgage Bonds of AMERICAN TUBE AND STAMPING CO.
THIS IS TO CERTIFY that in - coordance with
the First Mortgage or Deed of Trust of THE
AMERICAN TUBE AND STAMPING COMPANY the First Mortrage or Deed of Trust of THE AMERICAN TUBE AND STAMPING COMPANY to COLONIAL TRUST COMPANY (now the Trust Company of America, as Trustee, dated October 1, 1802, the following bonds, 31, 34, 182, 216, 286, 383, 394, 523, 617, 731, have this day, Feb. 5th, 1809, at the office of The Trust Contrain of America. New York, been designated for redemption at 165 per cent, and interest on the 1st day of April, 1809, on presentation and surrender thereof, with all unpaid coupons attached, 1, 381d Trustee.

Interest on the above bonds will cease on April 1st, 1909.

THE TRUST COMPANY OF AMERICA By WM. H. LEUPP, Vice-President. THE AMERICAN TUBE & STAMPING CO... By C. D. S. MILLER, Vice-President CHAS. G. SANFORD, Director I hereby certify that the above bonds went drawn as stated. Winess my band and scal this 5th day of February, 1909.

Notary Public No. 129, New York, County, In accordance with the above certificate the undersigned will redeem the above numbered bonds at 106 and accrued interest on and after April 1st, 1909, when presented with all unpaid coupons at 37, 43 Wall St., New York Primers.

By WM. H. LEUPP, Vice-President.

NOTICE TO HOLDERS OF

By WM. H. LEUPP, Vice President
NOTICE TO HOLDERS OF
The FortSmith & Van Haren Bridge Co. First
Mortgage 6 Per Cent. Gold Bends.
The undersigned, Trustee under the mortgage
securing the bonds named above, will receive
proposals or offers to sell said bonds up to and including Thursday, April 1st, 1808. at 12 westeet
and bonds offered at the lowest prices (Not et
ceeding 105 and interest) to the extent newsary
to exhaust the amount in the sinking fund at that
time, will be accepted in the order that, proposals
are received. The interest on bonds offered and
accepted will cease on April 1st, 1908. If bonds
are not offered and accepted in necordance with
the above, they will be designated by los for
payment on October 1st, 1908, at a price of 103
and accepted interest to that date.
THE MERCANTILE TRUST COMPANY, Trustee.
By GUY RICHARDS, Secretary.

To the Holders of the First Mortgage 394 26

Dated January 15, 1903.

The undersigned Trustees, under the moregage above referred to, desire under authority of 3a.1 mortgage to expend the sum of Twenty one-thousand one hundred sixty and 10-100 dollars (25.160.10) in the purchase of bonds of said issue, provided said purchase can in their opiaion be now made advantageously.

Offers of said bonds may be sent to the K MCK ERBOCKER TRUST COMPANY, 66 Broadway, New York City, on or before Monday, April 12, 1800. Dated January 15, 1903.

WILLIAM B. RANDALL. Trustees.
New York, March 15, 1909.

SINKING FUND NOTICE.

NEW YORK BISCUIT COMPANY
First Mortgage 6% Gold Band.
The Central Trust Company of New York.
Trustee, gives notice that in accordance with a certain indenture made by the above Company dated March 1st, 1391, it will receive scaled proposals to sell the above described bonds as a rate not to exceed 105 and accrued interest, the total offer not to consume more than the amount of one hundred and fourteen thousant in the hundred and fourteen thousant in the hundred and fourteen thousant in the following the contral Trust Company of New York it New York City, at twelve o'clock noon un its site day of March, 1999.

Central Trust Company of New York.

Trustee.

By J. N. WALLACE, Fresterit

Universal Caster and Foundry Company.

NOTICE TO BONDHOLDERS.

Notice is hereby given that Bonds Nos. 28, 23, 39, 40, 37, 191, 107, 114, 125, 139, 389, 379 and 40, of the Universal Caster & Foundry Company, secured by its Mortgage for the subscriber hearing date December 14th, 1903, have been and sevened by the Mortgage of the subscriber hearing date December 14th, 1903, have been and sevened date of the sale Mirtagage, called for payment, and will be paid in the principal and accrued interest, at the office of the subscriber in Newark. New Jersey, on the First day of April next upon presentation and surrender of said boats and all coupons except those already paid.

FIDELITY TRUST COMPANY, Truster. Dated, Newark, N. J., March 8th, 1999.

BRITISH COLUMBIA TIMBER. HRITISH COLUMBIA TIMBER.
Owners of large dracts of British Columbiatimber wish to negotiate with buyers who canfinance \$200,000 to \$1,500,000 tracts; will not selfthrough brokers; can furnish smaller tacetaPRETTY STIMBER EXCHANGE, Vancouver, D.O.